

GoldQuest Reports Drilling Results From the Dominican Republic Hole LTP 90: 231 Metres Grading 2.4 g/t Gold Including 160.3 Metres Grading 2.9 g/t Gold and 0.62% Copper

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VANCOUVER, BRITISH COLUMBIA -- ([Marketwire](#) - May 23, 2012) - [GoldQuest Mining Corp.](#) (TSX VENTURE:GQC) (FRANKFURT:M1W) (BERLIN:M1W) is pleased to announce results from a 15 hole drill program at its 100-percent-owned Las Tres Palmas project, summarized in this release's Table 1.

The most northerly hole, LTP 90, tested a new geophysical target and discovered the Romero gold and copper sulphide mineralization. The mineralization is open in all directions, and the vertical hole was mineralized from 33 metres below surface to 264 metres returning 231 meters grading 2.4 g/t gold. The discovery hole contains a low copper section from 33 m to 103 m, 70 metres grading 1.3 g/t gold and 0.04% copper, immediately followed by 160 m grading 2.9 g/t gold and 0.62% copper from 104 m to 264 m. where the hole was terminated within mineralization for technical reasons.

LTP 90 is within the Las Tres Palmas mineralized trend, located in the west of the Dominican Republic, and consists of 3 mineralizations, Romero, Hondo Valle, and La Escandalosa Sur. Romero is located 300 metres northwest of the Hondo Valle mineralization (see map at <http://www.goldquestcorp.com/images/nr/20120523/a.jpg>), and 2.5 kilometres north of La Escandalosa Sur mineralization, another gold discovery by GoldQuest, consisting of a NI 43-101 inferred resource of 4.9 million tonnes grading 2.6 g/t gold containing 406,000 ounces of gold (see release of November 9, 2010). The drill program was designed to test a 2.5 km section of a mineralized corridor (see release of January 19, 2012), and the holes were spaced along the whole length. Both La Escandalosa Sur and Romero lie on Las Tres Palmas' Zone A Induced Polarization (IP) anomaly which GoldQuest's geologists believe may be related to the gold occurrences in the district. La Escandalosa Sur extends 600 metres north to south in the southern portion of Zone A, which extends in total for over 3 kilometres northwards.

"Hole LTP 90 at Romero is a remarkable drillhole, signaling a new gold discovery in the Dominican Republic's emerging Upper Tiroo gold belt. We are especially pleased to see significant copper associated with the gold, and look forward to further drilling shortly," commented Julio Espailat, GoldQuest's CEO. "The discovery is a tribute to the multidisciplinary approach employed by GoldQuest and the systematic work done by the complete team."

The Romero Discovery - Hole LTP 90

The Romero gold/copper mineralization was discovered by drill hole LTP 90 which is located 200 metres from an access road, and 500 metres from Goldquest's field headquarters in the village of Hondo Valle. The vertical intersection of 231.0 metres grading 2.4 g/t gold, using a 0.15 g/t gold bottom cut-off, was from 30 metres below surface to 261 metres, bottoming in mineralization. The upper portion from 33 m to 103 m, 70 metres grading 1.3 g/t gold, and 0.04% copper, may have been depleted in copper through weathering processes. The underlying portion from 103.7 m to 264.0 m, 160.3 metres grading 2.9 g/t gold and 0.62% copper may represent primary and secondary copper mineralization which remains open at depth (see <http://www.goldquestcorp.com/images/nr/20120523/b.jpg> and the complete assay table at <http://www.goldquestcorp.com/images/nr/20120523/c.pdf>). Within the mineralized envelope, the primary copper mineralization may be increasing to depth as seen in a section of 12 m grading 16.95 g/t gold and 2.14% copper from 216 m to 228 m. The discovery hole is the most northerly hole in 3 kilometre long Las Tres Palmas mineralized corridor and is open in all directions. The location was selected principally from geophysics, with input from geochemical sampling and detailed mapping by Goldquest geologists (see long sections at <http://www.goldquestcorp.com/images/nr/20120523/d.jpg>), where the drainage contains coarse gold. GoldQuest's concessions extend approximately 7 kilometers northwest of Romero.

The top of the mineralization at the northern part of the Hondo Valle mineralization at hole LTP 89 is 999 m above sea level (asl) while the top of Romero is 1,078 m asl, over a distance of 300 m, suggesting that Romero has been up-faulted by about 79 m or is a separate mineralization. The target selection was principally based on geophysical signatures of low resistivity and high chargeability Induced Polarization (IP)

and low magnetic signatures, a feature of the structural corridor (see release of Jan 19, 2012), where known mineralization of gold, with some copper is repeated at La Escandalosa Sur and Hondo Valle mineralizations, within brecciated dacites, with abundant silica and clay alteration.

Table 1. Summary of Las Tres Palmas 2012 Drilling

HOLE ID	From	To	Interval (m)		Au (g/t)		Cu (%)
LTP-77	160.0	168.0	8.0		0.72	-	Escandalosa
&	198.0	202.0	4.0		0.73	-	
LTP-78	No significant values						Escandalosa
LTP-79	52.3	68.0	15.7		0.91	-	Escandalosa
Including	60.0	68.0	8.0		1.28	-	
LTP-80	No significant values						Escandalosa
LTP-81	154.0	166.0	12.0		0.89	-	Other*
&	194.0	198.0	4.0		0.55	-	
LTP-82	50.0	54.0	4.0		0.33	-	Other*
LTP-83	34.0	56.0	22.0		5.99	0.23	Escandalosa
Including	38.0	52.0	14.0		9.07	0.24	
LTP-84	264.0	271.9	7.9		2.96	0.52	Escandalosa
&	278.0	282.0	4.0		0.72	-	
LTP-85	26.6	36.6	10.0		0.53	-	Hondo Valle
LTP-86	136.0	138.0	2.0		0.34	-	Other*
LTP-87	74.0	78.0	4.0		0.38	-	Other*
LTP-88	64.0	70.0	6.0		0.44	-	Other*
LTP-89	130.0	151.4	21.4		0.66	0.34	Hondo Valle
Including	146.0	151.4	5.4		1.69	0.97	
&	177.0	205.0	28.0		0.67	0.13	
Including	195.0	205.0	10.0		1.27	0.12	
LTP-90	33.0	264.0	231.0		2.42	0.44	Romero
Including	33.0	103.0	70.0		1.36	0.04	
&	103.0	264.0	161.0		4.7	0.78	
Including	103.7	148.0	44.3		3.53	0.77	
&	180.0	204.0	24		1.14	0.78	
&	216.0	258.0	42.0		6.26	1.04	
Including	216.0	228.0	12.0		16.95	2.14	
LTP-91	186.0	222.0	36.0		1.14	Pending	Hondo Valle
Include	192.0	206.0	14.1		2.36	Pending	

* Other targets along trend

** New discovery

The Romero discovery is different from previous mineralization to the south, due to its greater thickness of mineralization, more sulfides towards the north and high gold values, associated with high copper values at depth, with individual results up to 57.8 g/t gold and 3.4% copper over a two metre interval. The previously reported thickest intersection at Las Tres Palmas was at La Escandalosa Sur where LTP 07, containing 63.0 metres grading 2.1 g/t gold, and the highest gold grade previously reported interval was in LTP 39 where 2 metres graded 68.5 g/t gold (see releases of May 30, 2006 and July 6, 2010). Preliminary core logging and interpretation suggests that the mineralization may be related to a copper/gold bearing hydrothermal source for the mineralizing fluids, where the metals are entrapped in the andesite/dacite units.

The potential quantity and grade of the Romero mineralization is not the subject of a NI 43-8208;101 compliant inferred resource, is conceptual in nature, there has been insufficient exploration to define a mineral resource and the Company is uncertain if further exploration of the will result in the Romero mineralization being delineated as a mineral resource at this time.

The hole was drilled vertically and was sampled at approximately two metre intervals. There is not sufficient data to calculate a meaningful top cutoff, especially as all the high grade gold intervals contained significant copper. The true width of the intersection is unknown, especially as the drillhole bottomed in mineralization. As geologically consistent alteration and mineralization was seen from 30m to 261m, the reporting of the complete interval in entirety is considered valid. If a top cut of 50 g/t gold was employed (internal sections of less than 0.15 g/t were calculated to be barren of gold) the calculated intersection would have been 231 metres grading 2.3 g/t gold, a loss of an insignificant 0.1 g/t gold, with no accounting for contained copper. Only two internal waste intervals greater than 2 metres were reported, 12.7 meters and 6 m respectively, both containing gold below the 0.15 g/t gold cut-off but were considered zero grade for the calculations.

La Escandalosa and Hondo Valle results

The 15 hole drill program also investigated other parts of the Las Tres Palmas trend (as illustrated in map located online at <http://www.goldquestcorp.com/images/nr/20120523/e.jpg>). No significant mineralization was found south of La Escandalosa Sur or between La Escandalosa Sur and Hondo Valle, which do not appear to be connected. Hole LTP 83 on the northern flank of La Escandalosa returned 22 metres grading 6.0 g/t gold, and will be considered in any future resource calculations. At Hondo Valle, holes LTP 85 and 89 had mineralized intervals and LTP 91 returned 14.05 m grading 2.4 g/t gold. Hondo Valle includes results such as LTP 65 which returned 29 m grading 2.2 g/t gold from 50 m to 79 m (see release of May 16, 2011) and LTP 02 which returned 42 metres grading 1.7 g/t gold from 0 m to 42 metres depth (see release of May 2, 2006).

Gold in the Dominican Republic

The complete La Tres Palmas structural corridor, including the Romero discovery, is located in the Upper Cretaceous aged Upper Tiroo Formation, in the central Dominican Republic. Unigold (TSX VENTURE:UGD) are also exploring in the Upper Tiroo Formation and recently reported drilling results from similar dacite breccias including 70.0 metres grading 2.1 g/t gold, around 50 kilometers northwest of Las Tres Palmas. Also hosted by dacite breccias, GoldQuest's Jengibre discovery, located 28 kilometers southeast of Las Tres Palmas, hole JNG 02 returned 32 m grading 1.6 g/t gold. Barrick and GoldCorp's Pueblo Viejo mine is located in the Lower Cretaceous aged Los Ranchos Formation, approximately 105 kilometres east of Las Tres Palmas, which contains proven and probable reserves of 314.5 million tonnes grading 2.48 g/t, a high sulphidation system containing 25.3 million ounces of gold in reserves and further measured and indicated resources of 10.9 million ounces of gold (See Barrick Form 40-F, 2011).

In GoldQuest's drill programs, composite intervals were chosen using a combination of geological criteria and mineralization, averaging around 2 metres core length. The drill core is cut in half with one half of the core sample shipped to ACME Labs by GoldQuest Technicians. The remaining half of the core is kept at the company core shack for future assay verification, or any further investigation. Intervals below a bottom cut-off grade of 0.15 g/t Au were calculated at zero gold. All drill samples were prepared and screened by ACME Labs (Santo Domingo); metallic fire assay and multi-element ICP-MS, were assayed by ACME Analytical Laboratories (Chile). Gold values are determined by standard fire assay of a 50 gram charge with an AA finish, or if over 10.0 g/t Au, were re-assayed and completed with a gravimetric finish. QA/QC included the insertion and continual monitoring of numerous standards, blanks and duplicates into the sample stream, at random intervals within each batch. Fully comprehensive Goldquest Quality Assurance and Quality Control QA/QC protocols can be viewed on our website at:
<http://goldquestcorp.com/corporate/corporate-governance.html>.

About GoldQuest

[GoldQuest](#) is a Canadian based mineral exploration company with projects in the Dominican Republic traded on the TSX-V under the symbol GQC.V and in Frankfurt/Berlin with symbol M1W, with 110,108,601 shares outstanding (126,766,851 on a fully diluted basis). The recent trading range has been C\$0.05 to C\$0.14.

The information in this press release has been approved by Mr. William Fisher, P. Geo., a Qualified Person for the technical information in this press release under NI 43-101 standards and the chairman and a director of [GoldQuest Mining Corp.](#) (wfisher@goldquestcorp.com).

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